



# October's Whirlwind Resale Market

**OTTAWA, November 5, 2019** - Members of the Ottawa Real Estate Board sold 1,607 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,375 in October 2018, an increase of 16.9 per cent. October's sales included 1,211 in the residential-property class, up 15 per cent from a year ago, and 396 in the condominium-property category, an increase of 23 per cent from October 2018. The five-year average for October unit sales is 1,319.

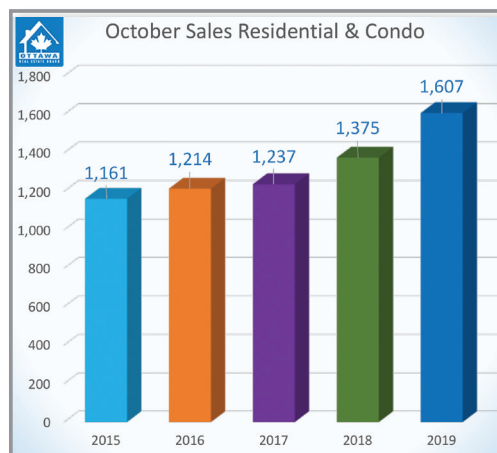
"New listings are down, inventory remains scarce, and yet more homes changed hands this October than in the past decade and a half," reports Dwight Delahunt, President of the Ottawa Real Estate Board. "It's perplexing at first; however, when you consider the current breakneck transaction pace in the Ottawa resale market, often requiring homebuyers and sellers to make swift decisions, it makes sense."

"October's average Days on Market (DOM) for residential properties decreased by 10 days to 33 days, and the DOM for condominiums decreased to 28 days from the average 47 days experienced this time last year. Year to date figures show 31 DOM (down 8 days) for residential properties and 35 DOM (16 fewer days) for condominiums. Products are flying off the shelves, so to speak."

October's average sale price for a condominium-class property was \$319,208, an increase of 18.3 per cent from last year while the average sale price of a residential-

class property was \$483,405, an increase of 7.6 per cent from a year ago. Year to date figures show an 8.3 per cent and 9.1 per cent increase in average sale prices for residential and condominiums, respectively.\*

"We are seeing slightly above-average climbs in home prices this year, and the equity in many properties is undoubtedly increasing, which is great news for homeowners. Still, the growths are reasonable considering the



state of the market and Ottawa retains its reputation of being one of the country's most affordable cities where residents can enjoy a high quality of life," Delahunt acknowledges.

The most active price range in the condominium market was \$225,000-\$349,999, accounting for 53 per cent of the units sold while \$350,000 to \$499,999 represented the most prevalent price point in the residential market, accounting for 43 per cent of October's transactions. Residential properties in the \$500,000 to

\$749,999 range increased to 30 per cent of all residential resales.

"We are noticing a significant uptick in residential properties sold in the \$500-750K price range. This price point now represents almost 1 in every 3 home sales."

"Even though there are incidences of multiple offers and homes sold for over market value, the reality is that approximately 36% of homes are selling over asking, compared to 21% at this time last year. It is a phenomenon that is affecting specific pockets of the city, but certainly not every neighbourhood or property type."

"Sellers should use the knowledge of a REALTOR® to understand the complexities of their home's positioning. Buyers require timely guidance on how to put in an attractive offer in this fast-paced market — and both parties must understand the intricacies of the contracts they are signing," Delahunt advises.

In addition to residential sales, OREB Members assisted clients with renting 2,334 properties since the beginning of the year.

*\* The Board cautions that the average sale price can be useful in establishing trends over time but should not be used as an indicator that specific properties have increased or decreased in value. The calculation of the average sale price is based on the total dollar volume of all properties sold. Price and conditions will vary from neighbourhood to neighbourhood.*



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## October 2019 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2019	2018	% Chg	2019	2018	% Chg
RES	1 1/2 Storey	43	31	38.7	\$351,607	\$367,952	-4.4
	2 Storey	667	598	11.5	\$511,099	\$470,005	8.7
	3 Storey	70	62	12.9	\$620,477	\$625,078	-0.7
	Bungalow(1 Story)	305	257	18.7	\$442,170	\$387,620	14.1
	Double	2	2	0.0	\$637,500	\$617,000	3.3
	Duplex	9	15	-40.0	\$438,778	\$587,779	-25.3
	Hi Ranch	45	30	50.0	\$377,704	\$356,905	5.8
	Mobile	13	8	62.5	\$119,538	\$82,150	45.5
	Modular	1	1	0.0	\$95,000	\$195,000	-51.3
	Other	2	2	0.0	\$623,000	\$561,000	11.1
	Split Level	54	47	14.9	\$480,946	\$418,364	15.0
		1,211	1,053	15.0	\$483,405	\$449,419	7.6
CON	2 Storey	150	120	25.0	\$293,104	\$243,344	20.4
	3 Storey	15	17	-11.8	\$336,467	\$245,565	37.0
	Bungalow(1 Story)	9	8	12.5	\$453,295	\$373,100	21.5
	One Level	213	164	29.9	\$332,653	\$288,312	15.4
	Other	7	10	-30.0	\$239,371	\$261,740	-8.5
	Split Level	2	3	-33.3	\$391,800	\$201,333	94.6
		396	322	23.0	\$319,208	\$269,768	18.3
		1,607	1,375	16.9	\$442,944	\$407,348	

## Year To Date October 2019 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2019	2018	% Chg	2019	2018	% Chg
RES	1 1/2 Storey	381	365	4.4	\$357,912	\$325,003	10.1
	2 Storey	7,330	7,086	3.4	\$510,557	\$468,569	9.0
	3 Storey	693	595	16.5	\$571,138	\$578,525	-1.3
	Bungalow(1 Story)	3,000	2,879	4.2	\$447,785	\$410,901	9.0
	Double	18	18	0.0	\$598,417	\$587,217	1.9
	Duplex	79	92	-14.1	\$520,425	\$495,007	5.1
	Hi Ranch	397	403	-1.5	\$381,724	\$352,169	8.4
	Mobile	83	76	9.2	\$105,602	\$85,808	23.1
	Modular	8	14	-42.9	\$141,480	\$145,107	-2.5
	Other	25	15	66.7	\$362,052	\$462,167	-21.7
	Split Level	536	532	0.8	\$458,832	\$424,973	8.0
			12,550	12,075	3.9	\$484,957	\$447,678
CON	1 1/2 Storey	2	4	-50.0	\$677,500	\$315,725	114.6
	2 Storey	1,464	1,325	10.5	\$268,460	\$238,273	12.7
	3 Storey	163	203	-19.7	\$316,495	\$277,169	14.2
	Bungalow(1 Story)	70	59	18.6	\$346,714	\$358,265	-3.2
	Hi Ranch	3	3	0.0	\$223,300	\$175,500	27.2
	Modular	0	2	-100.0	\$0	\$244,000	-100.0
	One Level	2,219	1,855	19.6	\$323,569	\$304,390	6.3
	Other	98	106	-7.5	\$295,722	\$268,384	10.2
	Split Level	12	14	-14.3	\$291,325	\$238,500	22.1
		4,031	3,571	12.9	\$302,998	\$277,744	9.1
		16,581	15,646	6.0	\$440,721	\$408,893	